

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN

IN RE:

CITY OF DETROIT

Debtor.

Chapter 9

Case No. 13-53846

Hon. Thomas J. Tucker

NOTICE OF PARTIAL WITHDRAWAL
OF MOTION TO ENFORCE DEVELOPMENT AGREEMENT

Pike Pointe Holdings, LLC (“Pike Pointe”), a wholly owned subsidiary of Syncora Guarantee Inc. (“Syncora”), through its counsel Dykema Gossett PLLC, withdraws the portion of its Motion to Enforce Development Agreement (“Motion”) requesting a two-year extension of the current December 10, 2019 Option Period (as defined in the Agreement) for Pike Pointe to acquire the Jefferson Property¹. Pike Pointe also withdraws its request that the Commencement of Construction, as defined in the Development Agreement, be extended from 15 months to 24 months. The reason for this withdrawal is that Pike Pointe plans to exercise its Option on the Jefferson Property and take title to that real estate by December 10, 2019.

Pike Pointe does not withdraw the portion of the Motion requesting that the City terminate contractual arrangements that authorize the operator of the Aretha

¹ Capitalized terms not otherwise defined herein retain the definitions set forth in the Motion.

Franklin Amphitheater to use the Jefferson Property for parking. The City has advised Pike Pointe that it can and will cancel that contractual arrangement prior to conveying title to Pike Pointe. Pike Pointe will withdraw the remainder of the Motion if and when this issue is resolved.

Dated: November 25, 2019

Respectfully submitted,

DYKEMA GOSSETT PLLC

By: /s/ John F. Rhoades
Brian M. Moore (P58584)
bmoore@dykema.com
John F. Rhoades (P75575)
jrhoades@dykema.com
400 Renaissance Center
Detroit, Michigan 48243
(313) 568-6800
*Attorneys for Pike Pointe
Holdings, LLC*

EXHIBIT 1

UNITED STATES BANKRUPTCY COURT EASTERN DISTRICT OF MICHIGAN

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ORDER GRANTING PARTIAL WITHDRAWAL OF MOTION TO ENFORCE DEVELOPMENT AGREEMENT

This cause coming to be heard on the notice of Pike Pointe Holdings, LLC (“Pike Pointe”) to partially withdraw its Motion to Enforce Development Agreement (“Motion”), the Court having reviewed the matter, IT IS HEREBY ORDERED THAT:

1. The Motion is withdrawn except for that portion of the Motion requesting that the City terminate contractual arrangements that authorize the operator of the Aretha Franklin Amphitheater to use the Jefferson Property for parking.
2. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.
3. The Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.